

February 23, 2005

Ms. Jennifer J. Johnson,
Secretary, Board of Governors of the Federal Reserve System
20th Street, Constitutional Avenue, N.W.
Washington D.C. 20551

In regard to Docket No. R-1217, Regulation Z, Truth in Lending, (Proposed Changes to Regulation)

I wish to register my opposition to major changes to the current status quo of Regulation Z. The regulation, I believe, came about because of inequities and those inequities will quickly return if changes in the regulations are made.

In addition, because of the cost of arbitration, as required by most credit cards today to resolve serious disputes, few would be willing to pay \$500-1,000 attorney fees because of a disagreement over a \$50 credit-card charge. This potential situation is neither right nor fair but is likely to occur.

The Federal Reserve Board could be more effective if it simply prohibited mandatory arbitration provisions.

Consumers actually could be best off if nothing related to the Truth in Lending Act changes.

Sincerely,



John Harris
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